

## **Summary of Discussions:**

### **USAID MBP Virtual Conference on Microinsurance**

**October 9-27, 2000**



Widening the circle, moving ahead

#### **MICROENTERPRISE BEST PRACTICES**

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by

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## INTRODUCTION

This document summarizes the discussions that took place between October 9 and October 27, 2000, during the USAID-sponsored Microenterprise Best Practices Virtual Conference on Microinsurance. Participants who signed on for the conference numbered more than 230 (see Appendix I for a complete participant list), hailing from all parts of the world and from a variety of different backgrounds—including donors, practitioners, researchers, and commercial insurers.

The objectives of the conference were two-fold. The first objective was to encourage the wider dissemination of our current understandings regarding the provision of insurance to low-income households. Second, the intention was to create a forum for interested parties to engage in a deep, substantive discussion of some of the outstanding issues regarding this “new” (at least to the development industry) area. Finally, the goal was to foster networking between organizations and individuals interested in this topic.

This document is a summary of the discussions rather than a transcription, so some of the details from individual messages have been omitted. Readers interested in more detail should visit the Virtual Conference website to access an archive of the messages from the conference. Go to <http://tamis.dai.com/virtconf.nsf/mainnavigator?openform>, and click on the “Listserve” button.

Readers who were not participants in the conference will find it useful to read the briefing and background papers in the document warehouse of the Virtual Conference website first to understand the context for the discussions.

The structure of this document follows the structure of the discussions, beginning with a summary of the discussions on the “Demand for Microinsurance,” following with a summary of the interactions on the topic of “Provision of Microinsurance Products,” and closing with a description of the thoughts expressed with regard to the role of donors in this area.

Throughout the document, reference is made to comments made by participants during the conference. References are by last name only (e.g., Warren Brown = Brown, Michael McCord = McCord). These references should help readers match comments in this summary to the more detailed arguments in participants’ messages, which can be found in the listserve archive on the website (full names and contact information can be found in Appendix I). Key lessons from the discussions are numbered and highlighted in bold in the text. Some of the key areas for further investigation are highlighted in the text in italics and are summarized at the end of the document in the next steps section.





## CHAPTER ONE

### DEMAND FOR MICROINSURANCE

Although there was much discussion during the first week of the conference on the “demand” for microinsurance products among poor households, it became clear that our understanding of households’ preferences and expectations regarding insurance is based largely on either imputed logic (for example, households are highly exposed to risk, therefore there must be a demand for microinsurance) or anecdotal evidence (such as, in one specific case, households were/were not interested in insurance). *This limited understanding of households’ needs, preferences, and expectations will have to be deepened, if future experiments in microinsurance are to be “demand-driven.”*

Given the limited data available on demand, the discussion focused on (1) broad principles relating to demand, and (2) early lessons on product design.

#### BROAD PRINCIPLES RELATING TO DEMAND

Although more work is needed to understand demand at a detailed level, the discussion highlighted broad principles to keep in mind as we deepen our understanding of demand.

**1. Poor households are highly vulnerable to risk, and microfinance institutions (MFIs) can play an active role in reducing or protecting against this vulnerability.**

There is widespread agreement on this point. Although recognition of the precariousness of the poor’s situation is nothing new, it is only relatively recently that MFIs have begun to recognize the importance of addressing vulnerability and the inadequacies of their existing stable of “growth-focused” products. A growing number of MFIs are considering how they can go beyond addressing the needs of microentrepreneurs for working capital and develop products and services that help households manage or reduce the vulnerability they face. The question then becomes, How can MFIs best do this?

**2. Insurance is one among many potential MFI strategies for assisting clients to manage vulnerability.**

Although Srinivasan argues that insurance should be a central part of MFIs’ response to this vulnerability, Sunil, Wright, Rengarajan, and Vyas respond that there is no one single, best response. In their collective view, different financial services (including savings, credit, and insurance) and non-financial services, such as access to health check-ups as indicated by Cracknell or improvements in access to inputs or markets as in Sunil’s message, are likely to be valuable for different poor households, depending on their situation. No clarity emerged from the conference discussions about how to prioritize which types of insurance to develop first—but this sort of thinking needs to happen.

The answer to the question of where different types of insurance fit into the mix seems likely to vary, depending on the perspective adopted:

- *Clients:* Although little work has been done to understand poor households' preferences regarding insurance, preliminary indirect evidence suggests that health and death-related costs may be the most-promising targets for insurance-based risk management.
- *MFIs:* If MFIs are to offer the product themselves, anything more than basic life insurance on the outstanding balance of the loan is likely to get them into more risk than they can reasonably handle (there are of course exceptions, but, as a general rule, we believe this holds). Chapter Two includes more discussion on structure.

### **3. Poor households' exposure to risk does not equate directly to a demand or need for insurance.**

Related to the above point, participants clarified that exposure to risk is a necessary, but not sufficient, condition for households to be interested in microinsurance. Clients likely do not want and certainly cannot afford coverage against all risks, and most MFIs do not have the capacity to offer anything more complex than the most simple insurance products (see in Chapter Two).

### **4. Savings also has a role to play in risk management. The appropriate role for savings versus insurance is not well understood.**

Churchill articulates a strong rationale for focusing on giving more poor households access to voluntary, flexible withdrawal savings as a higher priority relative to insurance. Others counter that savings are of little value against substantial risks and that, as nongovernmental organizations, most MFIs cannot legally collect savings and thus insurance may be a higher priority. Although regulations also restrict MFIs' ability to enter the insurance arena, this line of inquiry does raise the question of *how to prioritize the allocation of funding and effort between savings and insurance*. Given that most poor households lack access to both accessible, affordable savings and insurance, this is an important question for MFIs and donors to consider.

Wright, Cohen, and Weihe all argue that market research can be used to better understand the preferences of households between savings and insurance and their opinions regarding the design of microinsurance products when they are preferred over savings. However, all three support the use of different tools for conducting this market research. Weihe argues that professional, external market research firms should be hired. Cohen highlights the successes recently achieved using the AIMS tools in Nepal, whereas Wright touts MicroSave-Africa's Market Research Tools for Microfinance (a description of an upcoming training course and an analysis of the strengths, drawbacks, and costs of these tools are available in the document warehouse).

## EARLY LESSONS ON PRODUCT DESIGN

In addition to discussing broad principles of demand for microinsurance, participants discussed various elements of the design of microinsurance products, focusing on how products can best be designed to meet the needs of both MFIs and poor households.

**1. Just as with informal credit and informal savings schemes, there is much to be learned from successful informal insurance schemes about how to overcome obstacles in insuring low-income populations.**

Arunachalam describes two different, successful informal insurance schemes in his messages. Both schemes have succeeded in providing insurance against risks (coconut crop yield and cyclone damage) that for most formal insurers would be considered uninsurable. Although these examples are likely exceptions rather than the rule—many more informal schemes we do not hear about have failed—they do highlight the potential to learn from these schemes. *Further effort is needed to understand these schemes in more detail and assess (1) what elements of their success can and should be integrated into more formal programs, and (2) whether these informal schemes can or should be reinforced in any way by formal insurance.*

**2. Standard practices of formal insurers are often inappropriate to the micro-market. Creative solutions are required to address this issue without jeopardizing the financial viability of the schemes.**

Slow claims processing, certain exclusions, and several other standard practices employed by many formal insurers in the developing world significantly reduce the value of insurance coverage when applied to a microinsurance product. Further effort is needed to understand how to adapt these practices to the micro-market, while still ensuring the integrity of the scheme. Arunachalam reports that some Indian insurers are overcoming these constraints by working in partnership with local self-help groups or MFIs. Jain argues that, like the “early days” of microfinance, client-focused innovation is needed to adapt formal methodologies to the unique aspects of the micro-market. The moderators would agree but caution that the microfinance industry be careful not to use client-focused innovation as a justification for supporting any manner of program that claims to meet client needs. Some standards should be applied to ensure that programs claiming to be client focused have indeed incorporated a detailed understanding of clients’ needs and preferences into their product design and are, at a minimum, able to demonstrate a clear path to financial viability. If programs claim that subsidy is required, they should be able to demonstrate that the subsidy is only temporary and is used to make the insurance affordable for poorer households and not to support an inefficient or poorly designed delivery system.

### **3. Layering insurance onto existing financial services (such as credit or savings) has significant potential benefits for MFIs, but several issues remain to be resolved.**

Layering insurance onto MFIs' existing financial services has clear cost advantages and can assist in reducing adverse selection. However, participants also identified and discussed issues to be considered in layering:

- *Credit versus Savings:* Arunachalam identifies a strong rationale for tying property insurance to loans used to purchase a specific asset (this approach reduces defaults for the institution and prevents the client from repaying a loan for an asset that no longer benefits them). However, Churchill asks whether this same rationale applies for life insurance. He argues that life insurance is better tied to savings because it provides coverage regardless of whether the client has a loan outstanding. Weihe counters that his experience in Latin America suggests that clients are more interested in insurance tied to loans.
- *Ensuring Client Interest with Mandatory Insurance:* When layering insurance on credit or savings, most institutions make the coverage mandatory for all borrowers or savers. As Churchill points out, this raises the potential for MFIs to “force” an unsatisfactory product on their client base, who may accept the insurance only to access the credit or savings products. Further effort is needed to understand how MFIs can either avoid adverse selection without making insurance mandatory or ensure clients are satisfied with the coverage when it is mandatory.

### **4. Marketing insurance in low-income communities is more of a challenge than marketing credit or savings.**

Jeyaseelan, Churchill, Weihe, Arunachalam, Ahmed, and others identify challenges encountered in marketing insurance to low-income communities:

- *Household's Lack of Confidence in Insurers:* This lack of confidence in insurers is often grounded in negative experiences.
- *The Concept of Insurance:* Many households are reluctant to pay now for an uncertain benefit in the future.
- *Products Not Designed to Meet Households' Needs:* Many products are difficult to market because they are designed primarily with the institution's needs in mind.
- *Clients' Beliefs that Insurance Will Be too Expensive:* Weihe reports that many households disregard insurance because they assume that coverage will be too expensive.

In response, the participants identify the following as potential ways to overcome these challenges:

- *Take Advantage of the Demonstration Effect:* Many programs have seen significant increases in clients' interest in insurance once households in an area have seen the product works. These programs have accomplished this by ensuring that claims are handled efficiently and professionally; publicizing claims payments; and designing tangible, short-term benefits into the product.
- *Improve the Perceived or Actual Value for Clients:* As Weihe describes, clients need to feel that the policy is affordable and that they are getting good value for their money.
- *Enlist Opinion Leaders:* Delta Life Insurance in Bangladesh has had success in convincing opinion leaders in communities to purchase a policy or to support the product.
- *Use Examples in Describing the Benefits of the Product:* Jeyaseelan indicates that providing potential policyholders with clear, case-study type examples of how the product can be beneficial has also proved effective.



## CHAPTER TWO

### PROVISION OF MICROINSURANCE PRODUCTS

In addition to the discussions on demand and product design, participants engaged in interactions over many issues and topics related to the provision of microinsurance.

These discussions highlighted the fact that, despite its relative novelty in the development finance sector, the provision of insurance to poor households is not new; credit unions, cooperatives, and informal organizations have been providing insurance to the poor for decades and longer. In addition, the commercial insurance sector is an important source of knowledge, expertise, and other resources. There is certainly potential for innovation in the provision of microinsurance, but donors and MFIs should be aware of and utilize to the greatest extent possible the lessons and experience resident in this historical experience.

The highlights from these discussions begin with some lessons regarding microinsurance provision identified by participants and follow with an analysis of the different models for microinsurance provision, as developed through conference discussions.

#### LESSONS REGARDING MICROINSURANCE PROVISION

Although there are no best practices or even confirmed models for the provision of insurance to low-income households, experiences do highlight the key issues to be dealt with and suggest tentative mechanisms to overcome these obstacles. Based on messages from Kazmi, Noble, Weihe, and others with experience in running microinsurance programs, the following are, in summary form, some of these early lessons:

- *Sell Policies to Existing Groups Rather than Individuals:* Group-based insurance reduces administrative costs and helps protect against adverse selection. Groups can be an MFIs' entire client base; individual solidarity groups or village banks; trade unions; cooperatives; or, at a minimum, entire families.
- *Minimize Costs by Leveraging Existing Infrastructure Where Possible:* Using existing MFI infrastructure (such as the branch network and loan officer staff of an MFI or cooperative) to sell the policies, collect the premiums, and/or distribute the claims appears to have strong potential in minimizing administrative costs for microinsurance products. The one reservation is whether loan officers can manage the additional workload without adversely affecting their efficiency.
- *Detailed Information Tracking Is a Prerequisite for the Ongoing Success of an Insurance Scheme (particularly for health and property schemes):* The organization managing the provision of the insurance must have the ability to track premium contribution and claims information in a detailed, timely fashion to ensure the financial health of the scheme.

- *Clear Ability to Identify Insured Clients is a Necessity:* To reduce the potential for moral hazard, insurance schemes need to be able to clearly identify who is insured and who is not. Photo identification cards with matching digital imaging at the reception desk, for example, seem to be working well in Uganda.

## **ANALYSIS OF MODELS FOR MICROINSURANCE PROVISION**

The briefing paper for the second week of discussions (available through the document warehouse) describes three different institutional models for providing insurance—full-service, partner-agent, and community-based. A detailed description of how these models work, including examples, is provided in the briefing paper. The full-service insurer model involves a single institution, such as a commercial insurer, performing all activities required to deliver a microinsurance product. The partner-agent model separates the product design and management from the marketing and distribution of the product. Generally, an established insurer takes on the design and management activities, while an MFI or other local organization acts as a distribution channel. In the community-based model, the policyholders themselves, who are both owners and managers of the insurance scheme, perform all activities.

The discussion about these models can be summarized as follows.

### **1. There is strong support for limiting MFIs' involvement in the provision of insurance to, at most, an agent role—at least until MFIs gain more experience.**

Virtually all of the participants agreed that most MFIs are ill equipped to act as full-service insurers. As a result, most participants advocated that the role of MFIs in microinsurance provision to be limited to acting as agents for established insurers because most MFIs are not properly equipped and managed to monitor their own portfolio risk, let alone evaluating actuarial risk in microinsurance, which is inherently risky. In addition, participants expressed concerns about MFIs' ability to manage insurance claims and reserves effectively.

Benefits of the partner-agent approach highlighted by participants include:

- Gives MFIs access to human, financial, and technical resources they cannot provide on their own;
- Leverages professional insurers' capabilities and resources, thus reducing costs and increasing benefits, rather than MFIs developing this capacity on their own; and
- Avoids regulatory concerns: in many countries insurance regulations, such as minimum capital requirements, prevent MFIs from legally acting as a formal insurer.

Weihe echoes these concerns but suggests a logical progression that MFIs could follow in order, over time, to develop the required resources and capacity to provide insurance. Weihe sees four steps in this progression:



1. *Member Benefits:* MFIs can legally provide insurance-like benefits to their members/clients as part of their affiliation with the organization. These benefits tend to focus on simple coverage against death-related losses and are often tied to credit or savings. Funds to pay benefits must be set aside by the MFI in a form of “solidarity fund.”
2. *Agency Arrangement:* To offer more substantial coverage, Weihe sees MFIs progressing to offering coverage provided through an agency arrangement with an established insurer.
3. *Risk-Bearing Department:* As MFIs develop experience as agents, Weihe argues that they can begin to take on some of the insurance risk in exchange for a greater share of the premiums.
4. *Full-Service Insurance Company:* Operating as a department, MFIs can develop the experience, expertise, and financial resources required to eventually become their own insurance companies.

Given the current situation of most MFIs, Weihe argues they should stay limited to the member-benefits level.

## **2. The role for community-based initiatives is limited, given the range of risks associated with these schemes.**

Participants expressed a variety of concerns regarding community-based insurance initiatives. Wright summarizes the following list of issues:

- *Limited Risk-Sharing:* Community-based schemes generally lack scale and, as a result, are limited in their ability to pool risk, leaving them highly exposed to losses because of widespread risks.
- *Limited Capabilities of Local Staff:* Community-based schemes require local members to deal with issues of conducting actuarial evaluations, controlling moral hazard, and managing insurance accounting and finances. On a long-term basis, few poor households are well equipped to perform these tasks.
- *Difficulties with Group Cohesion:* Insurance-related disputes are often difficult to resolve within a group that comprises policyholders, managers, and neighbors.

Despite these difficulties, Weihe reports that most of the largest commercial insurers started operations as small, community-based initiatives 100 to 150 years ago. Other participants offer that community-based initiatives might be most appropriate for those in the lowest levels of poverty (Sunil) because they are so dependent on community support already, and for consumption-smoothing activities that pose very small risk (Srinivasan). However, it is not clear how even these schemes would overcome the difficulties outlined above. Weihe and Wright make a strong argument that community-based initiatives may be effective in regions where MFIs and commercial insurers do not have a presence, provided they stick to basic

forms of life insurance. Wright provides several examples of successful self-managed schemes in the Philippines, and the moderators have seen other successful schemes in Peru, Sri Lanka, and elsewhere. The key in all of these cases has been sound, if not strictly actuarial, product design and pricing.

Arunachalam also suggests that, in the short term, community-based initiatives may be of value to the extent that they:

- Promote a semblance of competition or presence of an alternative (where formal sector insurance has failed to provide services);
- Can demonstrate to the formal insurer that the initiatives worked on a pilot basis; and
- Offer lessons to formal insurers on how to package the products and deliver the various services to microfinance clients.

### **3. Commercial insurers are unlikely to venture into the micro-market on their own.**

In general, full-service insurers were recognized as having limited likelihood of serving this market on their own (although there will be exceptions, such as Delta Life in Bangladesh). For many participants, this was another argument in support of the partner-agent model.

### **4. Appropriate selection of the right institutional model will depend on the situation at hand.**

Srinivasan offers that the institutional model appropriate for providing microinsurance depends on the level of poverty of the poor, their insurance needs, and to what extent they are comfortable in dealing with the model.

## **Analysis of Specific Elements of the Partner-Agent Model**

Because participants were highly supportive of the partner-agent model, the discussion focused on this area. Consequently, the discussions raised helpful points regarding specific elements of the partner-agent model.

### **1. A preliminary model for the division of tasks between partner insurers and agent-MFIs was developed and refined during the conference.**

Under the partner-agent model, the roles that each participant (insurer and agent/MFI) would undertake were discussed, based on a table by Arunachalam. The relevant tasks for developing, testing, implementing, and managing insurance products are detailed, with a level of activity relative to the insurer or agent noted (Table 1).

**Table 1: Proposed Division of Tasks in Partner-Agent Model**

Relationship Element	MFI Role	Partner Role
Initial Screening of Clients	Active	Passive
Product Design and Testing	Active	Active
Pricing	Active	Active
Promotion to Clients	Active	Passive
Contract Delivery	Active	Active
Client Verification (underwriting)	Active	Passive
Processing of Insurance Applications	Passive	Active
Client Monitoring	Active	Passive
Claims Processing	Active	Passive
Claims Payment	Active	Active
Reinsurance	None	Active
Capital Mobilization	None	Active
Conflict Resolution	Active	Active
Market Research and Feedback	Active	Passive
Technical Insurance Aspects	None	Active
Coordination with Other Stakeholders (e.g., hospitals, etc.)	None	Active
Statutory Obligations (e.g., reporting)	None	Active
New Market Development	Active	Active
Legal Issues	If Necessary	Active

Although Table 1 provides a generic basis for distributing the tasks between the partners, it is recognized (Weihe) that the allocation used in a specific situation will be negotiated between the partners and should be based on an assessment of each partner's skills, the product itself, and other particulars of the situation being considered. This grid is helpful as a starting point for MFIs and donors as they think about entering into negotiations with an insurer.

## **2. Performance monitoring metrics need to be built into the initial contract to ensure fairness for both sides.**

Arunachalam offers a list of indicators that should be tracked to determine the effectiveness of the model itself and/or the relationship.

### **Preliminary List of Potential Performance Metrics for Microinsurance Programs**

- Average lead time to settle claims (days)
- Percent of claims settled on time (as stipulated in contract)
- Value of payouts/value of premiums collected (percent)
- Number of payouts/number of clients insured (percent)
- Number of payouts/number of claims submitted (percent)
- Value of payouts/value of claims submitted
- Average premium/maximum average insurance payout amount (percent)
- Number of repeat insurance clients/total insurance clients
- New clients/total clients
- Growth in value of payouts/growth in value of premiums
- Premiums at risk (like portfolio at risk) = unpaid premium balance for all accounts where premiums are overdue/total outstanding premium balance
- Premiums in arrears (like portfolio in arrears) = premiums overdue/total outstanding premium balance
- On-time premium payment percentage
- Cumulative premium payment percentage
- Number of insurance accounts per insurance officer
- Value of premiums per insurance officer
- Number of payouts per insurance officer
- Value of payouts per insurance officer
- Average cost per insurance account
- Average revenue per insurance account
- Net average revenue per insurance account

Although this is a comprehensive list and suggests the kinds of information that a microinsurer should collect and monitor, it is only a first step. Brown, Arunachalam, and others agree that *the next step is to populate the indicators with benchmark data*. This would help to guide the institutions in understanding when they are operating adequately. It will also mitigate the likelihood that development organizations would use the ratios to manage toward client benefits while ignoring the institutional needs (such as reserves). Weihe suggests that Swiss Re is the most commonly used source for benchmark indicators for commercial insurers. *Further work is needed to understand whether and how these benchmarks should be adjusted for the micro-market.*

The level of detail and sheer number of this list of indicators highlight the need for MFIs to enter into negotiations with an insurer fully prepared, just as they should prepare for any such business negotiations. Any effort to ensure that insurers work toward achieving desired benchmarks must occur during the contract negotiations. To ensure they enter the negotiations as informed as possible, MFIs could use the indicator list shown above to define minimum conditions under which they will consider a relationship with a potential partner. Once the agreement is signed, the agent must be vigilant in ensuring compliance by the insurer. Again, tracking the indicators will help an agent understand the quantitative results of the relationship. Qualitative aspects were not addressed in the discussions.

- 3. In following the partner-agent model, MFIs and donors should be sure that the rights and preferences of the clients are not abused, either intentionally or unintentionally, by the policies and practices of the commercial insurer (or, for that matter, those of the MFI as well).**

Several participants, including ADA, Arunachalam, and others, suggest protections to ensure that micro-policyholders are not taken advantage of. The following list presents the key protections or requisites suggested:

- *Start with Simple Products:* ADA suggests starting with simple and transparent products initially, like outstanding balance life insurance with a death benefit, and moving on to more complex products once policyholders understand and accept the concept of insurance and the process of contributing premiums in advance of an actual risk occurring. In this way, policyholders will be better able to understand and evaluate the relative merits of more complex forms of coverage.
- *Ensure In-Depth Understanding of Product by MFI Staff:* ADA further argues that MFI staff need to be well trained in the features and requirements of the products to ensure they are able to answer all of clients' questions and to protect against misrepresentation.
- *Make Contracts and Policy Information Clear and Simple:* Arunachalam suggests that clear contracts provide the fundamental basis for understanding the product. Without such clarity, institutions cannot protect themselves or their clients.
- *Employ Innovative and Effective Communications Strategies:* Arunachalam also argues that, once there is a clear policy, MFI staff need innovative ways to convey the information to their clients so they truly understand the product. Such mechanisms as street theatre, picture charts, and skits are examples.
- *Track, at a Detailed Level, Results of the Insurance Product:* Arunachalam concludes that management needs to develop a technical expertise to track and understand relevant relationship information. This tracking and the required understanding will best prepare management to negotiate with insurers. The negotiation of the policy itself is the best opportunity the MFI has to protect itself and its clients.

In general, participants argued that client protection is a function of understanding the product, designing the product for ease of use and payment, and developing negotiating skills based on knowledge.



## CHAPTER THREE

### ROLE OF DONORS IN MICROINSURANCE

Microinsurance is increasingly becoming a hot topic in the microfinance industry. As a result, donors and others are becoming interested in how they can assist in moving this field forward. There are a wide range of activities donors can undertake to support the development of microinsurance. Recognizing that not all activities will be appropriate, the final week of discussions focused on how to define what donor roles are and are not appropriate in different circumstances. Although no final, hard and fast conclusions were reached, Table 2 summarizes the initial thinking. Readers of this document should look over the table and determine whether the content fits with their experience and intuition.

In addition to the role of donors, participants considered the issue of whether microinsurance schemes should be or need to be subsidized.

#### **1. Strongly differing views exist on the need for subsidization of microinsurance products.**

The discussions exemplify the importance of clarifying the meaning of the term “subsidy” before considering where they are necessary. Two different types of subsidy were identified by participants: (1) funds provided by an external entity to support a program, and (2) cross-subsidization or redistribution among relatively wealthier and relatively poorer clients. The second definition seems to be viewed as generally more acceptable by more participants, particularly for health insurance. There is disagreement regarding the role for external subsidization. Those who prefer external subsidization argue: (1) that a successful microinsurance scheme requires scale and subsidization is needed until sufficient scale can be developed, and (2) that insurance cannot be designed to serve the poorest, who are most vulnerable to risk, without external subsidy.

In contrast, those against external subsidy argue that subsidy provides a cushion that reduces incentives to improve products and efficiency and to develop with creative solutions. Furthermore, measures of affordability are subjective because clients’ ability to afford a product depends on the perceived value of the product—that is, improving product design may make a product affordable. The moderators would argue that any program suggesting that subsidy is necessary needs to meet clear standards regarding the efficiency of the delivery system and the degree to which specific client preferences have been incorporated into product design.

**Table 2: Possible Roles for Donors in Microinsurance**

<b>Type of Involvement</b>	<b>Examples</b>	<b>Donor Involvement by Type of Product</b>	<b>Donor Involvement by Structure</b>
Governance	<ul style="list-style-type: none"> <li>▪ Bring in transparency and accountability in the sector with regard to microinsurance service delivery.</li> <li>▪ This concerns the role of the board and senior management in administering microinsurance schemes</li> </ul>	<ul style="list-style-type: none"> <li>▪ More intensive (time and money) effort needed for more complex forms of insurance</li> </ul>	<ul style="list-style-type: none"> <li>▪ Most necessary for community-based schemes</li> <li>▪ When formal insurer is involved, focus is on ensuring MFI board and management are able to effectively monitor the behavior of the partner insurer</li> </ul>
Management and Organizational Design	<ul style="list-style-type: none"> <li>▪ Facilitate the development of appropriate institutional structures, systems, and policies that are necessary for delivery of microinsurance products.</li> <li>▪ Administrative manuals and procedures would be included here, as would institutional arrangements.</li> <li>▪ Particularly, donors need to enable the development of those systems and policies that will curb organization failures (abuses).</li> </ul>	<ul style="list-style-type: none"> <li>▪ More intensive (time and money) effort needed for more complex forms of insurance</li> </ul>	<ul style="list-style-type: none"> <li>▪ Donors should not get directly involved in the organizational design of MFI-run insurance schemes looking to provide more than basic life insurance cover</li> <li>▪ Effort is less intensive if the MFI is just an agent</li> </ul>
Capacity Building/ Training	<ul style="list-style-type: none"> <li>▪ Build the capacity of stakeholders to enable them to develop and deliver appropriate microinsurance products.</li> <li>▪ Wide range of skills training and exposure could be part of such capacity building, including technical skills provision related to insurance and aspects such as business planning.</li> </ul>	<ul style="list-style-type: none"> <li>▪ More intensive (time and money) effort needed for more complex forms of insurance</li> <li>▪ Very little needed for most basic product types (e.g., member benefits schemes)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Very different training needs, depending on the type of organization and the role it plays. For example, A stand-alone insurer like MicroCare could use donor support to establish relationship with professional underwriter and gain technical expertise over time, while an MFI acting as an agent could use training focused on marketing and promotion; community-based schemes require training in all areas</li> </ul>
Financial Resources and Management	<ul style="list-style-type: none"> <li>▪ Facilitate the provision of reinsurance by large private players.</li> <li>▪ Strengthen the financial systems of microinsurance service deliverers (particularly MFIs).</li> <li>▪ Promote standardized internal audits of microinsurance schemes.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Support in creating reserve funds for member benefit schemes</li> <li>▪ Facilitate connections between reinsurers and microinsurance schemes</li> <li>▪ Simple, effective audit process helpful for all types of products</li> </ul>	<ul style="list-style-type: none"> <li>▪ Greater need for audit with community-based schemes</li> <li>▪ With professional insurers involved, less need for financial strengthening</li> <li>▪ With MFI as agent, required audit is more limited</li> <li>▪ Need to be careful not to design support that creates incentives for inefficiency or that fills in where MFIs/insurers would go on their own</li> </ul>



## CHAPTER FOUR

### NEXT STEPS

Suggestions throughout the document, highlighted in italics, are areas requiring further exploration, experimentation, or effort. Although by no means comprehensive, these suggestions are summarized below as potential next steps.

- The current, limited understanding of households' needs, preferences, and expectations with regard to microinsurance will have to be deepened if future experiments in microinsurance are to be demand driven.
- The question of how to prioritize the allocation of funding and effort between savings and insurance remains open. Donors should endeavor to be thoughtful in making these trade-off decisions. Clearly, both products have potential benefits, but which is most appropriate for the local situation in which the funding will be provided?
- Further effort is needed to understand informal microinsurance schemes in more detail and assess (1) what elements of their success can/should be integrated into more formal programs, and (2) whether these informal schemes can or should be reinforced in any way by formal insurance.
- An understanding of how to monitor and measure the results of a microinsurance program should be a pre-requisite for any proposed microinsurance scheme. Standard indicators for commercial insurance are widely available today. The next steps are to (1) establish initial benchmarks that are relevant to the micro-market, and (2) establish mechanisms for adjusting and refining these benchmarks over time, as programs gain more experience in serving the micro-market.

In addition, the conference discussions highlighted the need for greater exploration regarding the partner-agent model. To this end, Michael McCord's final message on Friday, October 27 indicated that MicroSave-Africa is developing a Microinsurance Centre, which will look at many of the issues relating to this model, including:

- Establishing and maintaining the virtual Microinsurance Centre website, with a guided discussion forum, frequently asked questions, document downloads and links, and related site links. The site will have resources and information about many different types of models of insurance provision to the poor. In addition, it is anticipated that this venue will host at least one practical, focused virtual conference per year;
- Establishing and maintaining a database of both active products and of MFIs and insurers interested in partnering to provide particular products;
- Producing several documents including:

- A pilot testing toolkit for microinsurance (adapted from MicroSave-Africa's Toolkit for Pilot Testing Savings Products),
- Guides for negotiating between MFIs and insurers,
- A guide for insurer selection of an MFI agent and one for MFI selection of an insurer partner, and
- A concept-marketing document directed at commercial insurers;
- Developing a team of virtual microinsurance consultants to assist regionally with promotion, testing, and implementation of products for partner/agent type relationships;
- Presenting at least three additional case studies (MicroSave-Africa is compiling four) and related synthesis papers on innovative microinsurance products;
- Planning and conducting an in-person microinsurance workshop to address specific issues with these products and develop specific practical outputs;
- Composing a microinsurance advisory committee to help guide the Microinsurance Centre and act as representatives in the different regions of activity; and
- Actively marketing the partner/agent model to formal insurers and MFIs through database resources, concept marketing materials, personal communications, visits, and presentations.

A strong, although not exclusive, focus of the Centre will be to get commercial insurers more interested in this market. This will be done through education and marketing. Through communications and databases, the Centre will work with interested commercial insurers and MFIs, mostly electronically, to assist in the design, testing, negotiations, and full implementation of relevant insurance products for the poor.

The Microinsurance Centre website is expected to be available on-line by the end of this year, and other Centre activities have already begun. We will send you a message when the site is open. Should readers have any questions or comments about the Centre and its plans, please contact Michael McCord (mmccord@cbu.edu) directly.

Other international organizations, including CGAP (with a proposed Microinsurance Task Force), the ILO, and CARE Bangladesh, are also developing important initiatives in this area.

As this flurry of activity highlights, microinsurance will be a hot topic on the development agenda in years to come. It is up to all of us to build on the lessons and information shared in the Virtual Conference on Microinsurance and ensure that new projects, experiments, and developments in this area are (1) informed by past experience; (2) focused on serving

identified, unmet risk management needs of poor households; and (3) designed to ensure the long-term financial viability of the scheme.

In closing, the moderators would like to reiterate our thanks to all participants for making this experimental event a success. We enjoyed our job as moderators and felt that, on the whole, the conference accomplished its objectives of (1) increasing dissemination of the current state of our knowledge regarding microinsurance, (2) encouraging a more in-depth discussion about the issues of appropriate implementation of insurance provision to the poor, and (3) creating a forum for networking among organizations and individuals interested in this area.



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